

Form 1

Individual Estate Property Record and Report

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Asset Cases

Case No.: 18-62042-LRC

Case Name: IMAGINE AIR JET SERVICES, LLC

Trustee Name: (300001) Robert Trauner

Date Filed (f) or Converted (c): 07/20/2018 (f)

§ 341(a) Meeting Date: 08/27/2018

For Period Ending: 09/30/2020

Claims Bar Date: 12/26/2018

1 Asset Description (Scheduled And Unscheduled (u) Property) Ref. #	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Formally Abandoned OA=§554(a) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1 Business Checking Account at SunTrust Bank, xxxxxx1128	0.00	0.00		0.00	FA
2 Business Checking Account at Silicon Valley Bank, xxxxxx5725	0.00	0.00		0.00	FA
3 Other inventory or supplies: Aircraft Parts, Net Book Value: Unknown, Valuation Method: Vendor Estimate	30,000.00	0.00		25,240.00	FA
4 communication systems equipment and software Aircraft Simulator. Valuation Method: Debtor Estimate	7,000.00	0.00		0.00	FA
5 Card Printer. Valuation Method: Debtor Estimate	400.00	0.00		0.00	FA
6 Headsets. Valuation Method: Debtor Estimate	1,800.00	0.00		0.00	FA
7 Maintenance Equipment. Valuation Method: Debtor Estimate	4,800.00	0.00		0.00	FA
8 Telephone System. Valuation Method: Debtor Estimate	600.00	0.00		0.00	FA
9 Computer Equipment. Valuation Method: Debtor Estimate	5,700.00	0.00		0.00	FA
10 Cirrus SR 22 Aircraft; Reg. No. N736SR. Valuation Method: Book - Loan Bal.	69,310.00	0.00	OA	0.00	FA
11 Cirrus SR 22 Aircraft; Reg. No. N1776M. Valuation Method: Book - Loan Bal.	38,577.00	0.00		231,000.00	FA
12 Cirrus SR 22 Aircraft; Reg. No. N106TQ. Valuation Method: Book - Loan Bal.	4,883.00	0.00		216,500.00	FA
13 Cirrus SR 22 Aircraft; Reg. No. N101 TQ.	Unknown	0.00		117,500.00	FA
14 Office Sublease - 3740 Davinci Court, Norcross, GA 30092	0.00	0.00		0.00	FA
15 Imagine Air Trademark Serial No. 86859980.	0.00	0.00		0.00	FA
16 Imagineair.com.	0.00	0.00		0.00	FA
17 Customer List.	0.00	0.00		0.00	FA
18 "Dreams" Web Software Platform, FAA Air Carrier Certificate (Suspended). Valuation Method: Debtor Estimate	500,000.00	0.00		0.00	FA
19 Kavoo; Lynch. Valuation Method: Debtor Estimate	0.00	0.00		0.00	FA
20 Unused Net Operating Losses, Tax Year 2014-2018	3,500,000.00	0.00		0.00	FA

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Asset Cases

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Case No.: 18-62042-LRC

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§ 341(a) Meeting Date: 08/27/2018

For Period Ending: 09/30/2020

Claims Bar Date: 12/26/2018

1	2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property Formally Abandoned OA=§554(a) abandon.	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #					
21	Federal Insurance Co. D&O Policy No. 8240-5942	Unknown	0.00	0.00	FA
22	Miscellaneous Office Supplies and Items - See Attachment A/B-77	0.00	0.00	0.00	FA
23	Insurance claim on damaged propeller (u) See Doc #94	0.00	10,930.50	10,930.50	FA
23	Assets Totals (Excluding unknown values)	\$4,163,070.00	\$10,930.50	\$601,170.50	\$0.00

Major Activities Affecting Case Closing:

Trustee has liquidated all property of the estate and must resolve potential secured claims against the proceeds. Trustee hopes to submit final report prior to the end of the year or early next year.

Initial Projected Date Of Final Report (TFR): 03/31/2020

Current Projected Date Of Final Report (TFR): 12/31/2021

Form 2

Cash Receipts And Disbursements Record

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Case No.: 18-62042-LRC

Trustee Name: Robert Trauner (300001)

Case Name: IMAGINE AIR JET SERVICES, LLC

Bank Name: Mechanics Bank

Taxpayer ID #: **-***9285

Account #: *****7400 Checking

For Period Ending: 09/30/2020

Blanket Bond (per case limit): \$35,660,000.00

Separate Bond (if applicable): N/A

1	2	3	4		5	6	7
Trans. Date	Check or Ref. #	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposit \$	Disbursement \$	Account Balance
02/15/19		Bullseye Auction & Appraisal	Net proceeds from auction of assets		315,789.62		315,789.62
			Auctioneer commission from sale per order entered 1/22/19 [47] -\$35,630.18	3610-000			
			Auctioneer expenses from sale per order entered 1/22/19 [47] -\$4,882.00	3620-000			
			Auctioneer repair expenses from sale per order entered 1/22/19 [47] -\$17,438.20	3620-000			
	{11}	Bullseye Auction & Appraisal	Sale per order entered 1/22/19 [47] \$231,000.00	1129-000			
	{13}	Bullseye Auction & Appraisal	Sale per order entered 1/22/19 [47] \$117,500.00	1129-000			
	{3}	Bullseye Auction & Appraisal	Sale per order entered 1/22/19 [47] \$25,240.00	1129-000			
06/05/19		Bullseye Auction	Net proceeds from auction of airplane per order of 1/22/19 [47]		194,216.29		510,005.91
	{12}		Aircraft Reg. N106TQ \$216,500.00	1129-000			
			Auctioneer commission per order entered 10/2/18 [21] -\$21,650.00	3610-000			
			Auctioneer expenses per order entered 10/2/18 [21] -\$633.71	3620-000			
10/02/19		Transfer Debit to Metropolitan Commercial Bank acct *****3558	Transition Debit to Metropolitan Commercial Bank acct 3910093558	9999-000		510,005.91	0.00

COLUMN TOTALS

510,005.91

510,005.91

\$0.00

Less: Bank Transfers/CDs

0.00

510,005.91

Subtotal

510,005.91

0.00

Less: Payments to Debtors

0.00

NET Receipts / Disbursements

\$510,005.91

\$0.00

Form 2

Cash Receipts And Disbursements Record

Page: 2-2

Case No.: 18-62042-LRC

Trustee Name:

Robert Trauner (300001)

Case Name: IMAGINE AIR JET SERVICES, LLC

Bank Name:

Metropolitan Commercial Bank

Taxpayer ID #: **_***9285

Account #:

*****3558 Checking Account

For Period Ending: 09/30/2020

Blanket Bond (per case limit): \$35,660,000.00

Separate Bond (if applicable): N/A

1	2	3	4		5	6	7
Trans. Date	Check or Ref. #	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposit \$	Disbursement \$	Account Balance
10/02/19		Transfer Credit from Mechanics Bank acct *****7400	Transition Credit from Mechanics Bank acct 5025387400	9999-000	510,005.91		510,005.91
03/31/20		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		407.58	509,598.33
04/30/20		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		814.52	508,783.81
05/29/20	1000	GMD Properties, LLC dba Aircraft Specialists Jet	Full and final payment of GMD administrative claim against Imagine Air per order [84] 5/15/20 Voided on 05/29/2020	7100-004		7,880.00	500,903.81
05/29/20	1000	GMD Properties, LLC dba Aircraft Specialists Jet	Full and final payment of GMD administrative claim against Imagine Air per order [84] 5/15/20 Voided: check issued on 05/29/2020	7100-004		-7,880.00	508,783.81
05/29/20	1001	LAMBERTH CIFELLI ELLIS & NASON, PA	Full and final payment of GMD administrative claim against Imagine Air per order [84] 5/15/20	7100-000		7,880.00	500,903.81
05/29/20		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		786.11	500,117.70
06/30/20		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		856.85	499,260.85
07/31/20		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		824.59	498,436.26
08/10/20	1002	GWINNETT COUNTY TAX COMMISSIONER	Payment in full of Claim #70 per Order entered 8/6/2020 [94]	4110-000		17,840.37	480,595.89
08/10/20	1003	RHG Air Holdings, LLC	Full and final payment of claim #64 per order entered 8/6/2020 [94]	4110-000		35,000.00	445,595.89
08/22/20	{23}	Specialty Insurance Co	Insurance on damaged propeller	1229-000	10,930.50		456,526.39
08/31/20		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		749.56	455,776.83
09/30/20		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		777.13	454,999.70

COLUMN TOTALS

520,936.41

65,936.71

\$454,999.70

Less: Bank Transfers/CDs

510,005.91

0.00

Subtotal

10,930.50

65,936.71

Less: Payments to Debtors

0.00

NET Receipts / Disbursements

\$10,930.50

\$65,936.71

Form 2

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Cash Receipts And Disbursements Record

Case No.: 18-62042-LRC **Trustee Name:** Robert Trauner (300001)
Case Name: IMAGINE AIR JET SERVICES, LLC **Bank Name:** Metropolitan Commercial Bank
Taxpayer ID #: **_***9285 **Account #:** *****3558 Checking Account
For Period Ending: 09/30/2020 **Blanket Bond (per case limit):** \$35,660,000.00
Separate Bond (if applicable): N/A

Net Receipts:	\$520,936.41
Plus Gross Adjustments:	\$80,234.09
Less Payments to Debtor:	\$0.00
Less Other Noncompensable Items:	\$0.00
Net Estate:	\$601,170.50

TOTAL - ALL ACCOUNTS	NET DEPOSITS	NET DISBURSEMENTS	ACCOUNT BALANCES
*****7400 Checking	\$510,005.91	\$0.00	\$0.00
*****3558 Checking Account	\$10,930.50	\$65,936.71	\$454,999.70
	\$520,936.41	\$65,936.71	\$454,999.70